

Why has the Bank blocked or limited by Debit Card transaction to my chosen currency Exchange?

To keep your money safe from scams, we've decided to block or limit debit card payments we identify as going to cryptocurrency exchanges. We'll block or limit debit card transactions made to these exchanges to £1,000 a day and £5,000 in any 30-day period, until further notice. These limits apply separately to each account.

We know that customers investing their money in cryptocurrency has become extremely popular. However, we're also aware of the increasing risk posed by fraudsters exploiting this trend to dupe customers out of millions of pounds per month. As such, we've decided to take proportionate action to keep our customers safe and secure.

I've paid money before; why is it blocked/limited now and what should I do about the money I've invested?

We monitor scam and fraud rates 24/7 and if these increase, we block or limit debit card transactions to keep you safe. However, there's no block or limits on payments being made to you.

If you're worried about money you've already paid, you'll first need to contact the payee directly. If you then think you've been scammed, please report a fraud by visiting <https://www.iombank.com/global/fraud-and-security/report-fraud.html>

If I make a lesser payment amount will my payment still be stopped?

If your debit card transaction to a cryptocurrency exchange is within our limits of £1,000 a day or £5,000 in any 30-day period, your payment will be processed unless it's subject to any other additional security checks.

Can I transfer money to another bank then make the same payment?

Yes, but please don't try to make this payment; you're at risk of losing money and other banks may also restrict it.

If you feel pressured to pay, STOP and discuss it with someone you trust.

To protect yourself:

- Read our investment scams guide here: <https://www.iombank.com/global/fraud-and-security/spotting-scams/investment-scams.html>
- Check if this is an authorised company on the Financial Services Register <https://register.fca.org.uk/s/> or equivalent Registers in other jurisdictions.
- Check if this is a crypto asset firm registered on the Financial Conduct Authority website <https://register.fca.org.uk/s/search?predefined=CA> or equivalent Regulators in other jurisdictions.

Cryptocurrency limits

Frequently Asked Questions

What should I look out for as part of a cryptocurrency scam?

You should be aware that:

Scammers can set up fake cryptocurrency investments to steal people's money. These investments are often advertised on social media promising a high return and although they look professional, they're often a scam.

Scammers can use your details to set up a cryptocurrency account in your name but never give you control of the account/wallet.

You ensure that only you opened the cryptocurrency account/wallet yourself, no-one else has access to it and that only you can make withdrawals.

To protect yourself:

- Read our investment scams guide here: <https://www.iombank.com/global/fraud-and-security/spotting-scams/investment-scams.html>
- Check if this is an authorised company on the Financial Services Register <https://register.fca.org.uk/s/> or equivalent Registers in other jurisdictions.
- Check if this is a crypto asset firm registered on the Financial Conduct Authority website <https://register.fca.org.uk/s/search?predefined=CA> or equivalent Regulators in other jurisdictions.

Can the bank provide advice on Cryptocurrency?

As cryptocurrencies are unregulated assets, we're unable to provide customers with advice. If you still wish to purchase cryptocurrency, we suggest that you seek independent financial advice via a trusted and regulated advisor or firm.

I would like to make a complaint

If you are unhappy that your debit card transaction to a cryptocurrency exchange has been blocked or limited and wish to make a complaint, details of how to do this are available on our complaints page: <https://www.iombank.com/global/how-to-complain.html>

However, it's important to note that this will not change the outcome of the blocked or limited debit card transaction as this has been implemented in accordance with bank policy.

What should I do if I think I've been scammed?

If you think you have fallen victim to a cryptocurrency scam, you should report this to us immediately by calling us on one of our published numbers.